



Aditya Birla Sun Life
Alternate Investment Fund

***VOTING POLICY
(AIF)***

Approver	Board of AMC & Trustees
Owner	Head - Alternate Investments – Equity
Copy	Risk Management Team Fund Accounting Team
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Background

SEBI has mandated Stewardship Code for all Mutual Funds and all categories of AIFs, in relation to their investment in listed equities, which *inter alia* includes principle for institutional investors to have a clear policy on voting and disclosure of voting activity. Aditya Birla Sun Life Alternate Investments Fund (hereinafter referred to as “the Fund”) has decided that henceforth:

1. The Fund shall send its general policies and procedures for exercising the voting rights in respect of shares held by it along with the annual report distributed to the unit holders.
2. Further, the Fund shall also disclose in the annual report distributed to the unit holders, the actual exercise of its proxy votes in the AGMs/ EGMs/ meetings of creditors/ preference shareholders of the investee companies in respect of the following matters:
 - a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
 - b. Changes to capital structure, including increase and decrease of capital and preferred stock issuances.
 - c. Stock option plans and other management compensation issues.
 - d. Social and corporate responsibility issues.
 - e. Appointment and Removal of Directors.
 - f. Any other issue that may affect the interest of the shareholders in general and interest of the unitholders in particular.

Applicability

The policy applies to the exercise of the proxy votes by the nominated member/s of the Fund, either through online mode or in the AGMs/EGMs/meetings of creditors/preference shareholders of the investee companies.

Statement of Policy

Proxy voting is considered as an important fiduciary duty and the Fund Management team treats it accordingly in the best interest of its investors.

For the purpose of determining the vote, the Fund Management team would vote proxies according to the following policies and procedures:

AIF will generally vote with the issuer company's management on routine matters. With respect to non-routine matters such as proposed anti-takeover provisions or mergers, the financial impact will be analyzed, and the proxy will be voted on a case-by-case basis, in the best interest of the unit-holders. While arriving at the decision to vote, views of the Fund Managers, Research Analysts and other executives and sources may be considered. The requirements from SEBI shall be complied with as may be applicable from time to time.

a. *Fiduciary responsibility with respect to Proxy voting*

The right to vote emanates from holding of securities. It is the responsibility of Fund Management team/ Personnel to consider relevant factors that may affect the value of the securities, should the proxy vote be exercised. The proxy voting rights must be exercised in the best interest of the participants in the investing plans.

The Analyst shall put up their recommendations along with due justification(s) on individual agenda items to the Head – Alternate Investment Funds - Equity and obtain an approval in writing. It is upon the discretion of the Head – Alternate Investment Funds - Equity to consult the Proxy Voting Committee, comprising of Chief Executive Officer (CEO), Chief Risk Officer (CRO), Chief Financial Officer (CFO), Chief Compliance Officer (CCO), Head – Alternate Investment Funds - Equity in cases that may require any deliberation. Approval by any three members will be considered as approval by the Proxy Voting Committee.

In case the fund management team takes a decision to vote 'against' any agenda item, the Fund Management team shall seek additional approval, in writing, from the CEO.

The Fund Managers may also seek the analysis and recommendations of a third-party research firm to aid such decisions.

Proxy Voting Committee may consider the recommendations of the proxy advisory service providers as a supplementary information which will help the proxy voting committee to decide on the various resolutions of the investee companies. Final decision to vote will be taken by the AMC in the best interest of the unit holders.

ABSLAMC

b. Roles & Responsibilities

o Fund Management

It is the intended policy and fundamental responsibility of the Fund Management to vote all proxies received in relation to stocks/securities held in portfolios over which they have a proxy voting authority.

Fund Management shall go through the documents, proposal, etc. and decide on the course of the action by the fund house for exercising the voting rights. The proxy voting rights must be exercised in the best interest of the participants in the investing plans.

Fund Management shall ensure that the approval note (Annexure A) is forwarded to Head–Alternate Investment Funds-Equity who may consult the Proxy Voting Committee for further deliberation, if necessary. Fund Management team shall also ensure to intimate the Operations Team, the decision to vote.

The various aspects of voting including exercise of proxy vote, manner of taking poll, etc. shall be subject to the relevant provisions of the Companies Act, 2013, as may be applicable.

o Operations Team

In addition to the Fund Management team receiving intimation and detailed agenda of the meeting from the custodian, Operations Team shall also send a reminder to the Fund Management about the meetings due, on a weekly basis. The team shall also preserve the proposals containing the decision taken along with justifications for future reference.

Execution of Proxy:

Scenario 1: E-Voting

In case of E-Voting, Operations team will login to the respective depository's website and participate in the e-voting.

Scenario 2: Postal ballot

In case of postal ballot, Operations Team will intimate Custodian to participate in the voting.

Scenario 3: Other than Postal ballot i.e. by representing in person

Where, in person voting has to be exercised, Operations Team will coordinate with Investments / Custodian / Operations to nominate the representative whether within or out of Mumbai as per Board resolution for nominating personnel for voting, and intimate to the person and his immediate reporting manager of the requirement to vote.

Compliance will provide authority letter along with Board Resolution for the nominee in order to attend the meeting.

The Operations Team shall ensure that:

- The updated proxy voting policy is sent to the unit holders along with the annual reports.
- The actual exercise of proxy votes in the AGMs/EGMs/meetings of creditors/preference shareholders of the investee companies for the financial year are disclosed in the annual report distributed to the unit holders from time to time (For format refer Annexure B(ii))
- Disclose summary of the votes cast across all its investee company with break-up in terms votes cast (For format refer Annexure B(iii)).
- At every meeting of the AMC and Trustee Company, a statement shall be placed for noting as regards meetings attended and voting made since previous meeting.

○ **Risk Management**

Risk Management team shall ensure that summary regarding all proxy votes cases be presented in the Investment Committee Meeting.

c. Conflicts of Proxy Voting:

It is the responsibility of the Fund Management personnel to exercise discretion, in a case, where there are any direct or indirect conflict regarding proxy voting and should not be influenced by any overriding interests. The Compliance function should be consulted on any conflict concerns.

Should there be any questions regarding how to carry out responsibilities with respect to proxy voting, the Proxy Voting Committee should be consulted.

d. Retention of Records

All relevant records i.e. proxy form, proxy solicitation materials, Approval notes etc. are to be preserved for a period of 8 years.

Policy Changes/Updates

The company shall review the policy at least once in two years or as and when it is necessary either pursuant to any change in law or otherwise.

References:

SEBI circular CIR/CFD/CMD1/168/2019 dated 24 December 2019

SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024

Annexure A: Proposal from Fund Management

Approval Note

To,

The Members,
Proxy Voting Committee

Dear All,

Enclosed below is the proposal note for your approval.

MEETING DETAILS:

PROPOSAL DETAILS:

<i>Company Name</i>	
<i>Date of Meeting</i>	
<i>Place of Meeting</i>	
<i>Type of Meeting</i>	

Sr. No.	Proposal	Management/ Shareholder Recommendation	Voting Decision	Reason	Other Comments, if any
1.					
2.					
3.					

Annexure B

(ii) Revised format for disclosure of voting by the Fund during a financial year								
Details of Votes cast during the financial year _____ - ____								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote	Reason supporting the vote decision

(iii) Format of providing the summary of proxy votes cast by the Fund across all the investee companies					
Summary of Votes cast during the F.Y. _____ - ____					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		